IN THE HIGH COURT OF JUDICATURE, ANDHRA PRADESH
AT HYDERABAD

(Special Original Jurisdiction)

FRIDAY, THE NINTH DAY OF JULY
TWO THOUSAND AND FOUR

PRESENT

THE HON'BLE SRI DEVINDER GUPTA, THE CHIEF JUSTICE

and
THE HON'BLE MS JUSTICE G.ROHINI

WRIT PETITION NO : 15240 of 2003

Between:

1 M/s. Murali Krishna Enterprises, Pasumarru Village, Chilakaluripet-522616 Guntur District, represented by its Partner, Mrs. S.N.V.L.A.D. Kamakshi, W/o. Venkateswara Rao, aged about 32 yrs
2 Mrs. Sriram Murali Kumari, W/o. Krishnamurthy,
R/o. Pasumarru Village, Chilakaluripet - 522 616,
Guntur District

..... PETITIONERS

AND

1 The Union of India, rep. by its Ministry of Law, Shastry Bhavan, R.P.Road,New Delhi
2 Indian Overseas Bank, Leela Mahal Road, Kothapet, Guntur - 522 001,represented by its Assistant General Manager

.....RESPONDENTS

Petition under Article 226 of the constitution of India praying that in the circumstances stated in the Affidavit filed herein the High Court will be pleased to issue an appropriate writ, order or direction more particularly one in the nature of Writ of Mandamus : (a) striking down the constitutional validity of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, more particularly Sections 13, 17, 18, 32, 34, 35 & 41 thereof; (b) set aside / quash of notices dated 13.11.2002 and 28.06.2003 issued by the 2nd respondent under section 13(2) and 13(4) respectively of the Securitisation Act 2002 as being illegal, arbitrary and violation of Article 14, 19(g), 21 and 300 A of the Constitution of

India,

Counsel for the Petitioner: MR.T.V.L.NARASIMHA RAO

Counsel for the Respondent No.1:Mr A.Rajasekhar Reddy, Standing Counsel for Central Govt.

Counsel for respondent NO.2 : Mr M.V.K.Viswanadham

The Court made the following ORDER:

(per Hon'ble Sri Devinder Gupta, The Chief Justice)

In view of the decision of the Hon'ble Supreme Court in Transfer Case (Civil) No.92-95 of 2002, dated 8th April, 2004 [MARDIA CHEMICALS LTD v UNION OF INDIA & ORS], challenge to the provisions of the Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 is not tenable and for that reason relief prayed for in this writ petition cannot be granted. Writ petition is, therefore, dismissed.

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DEVINDER GUPTA, CJ

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G.ROHINI, J

July 9, 2004.

nmr

ASSISTANT REGISTRAR

// true copy //

SECTION OFFICER

To

1 Secretary, Union of India, Ministry of Law, Shastry Bhavan, R.P.Road,New Delhi
2 Assistant General Manager, Indian Overseas Bank, Leela Mahal Road, Kothapet, Guntur - 522 001.

3 2 CD copies.